

CITY OF DETROIT

Revenue Estimating Conference

Thursday, September 13, 2018 at 1:00 p.m.

Michigan Gaming Control Board Conference Room
3062 West Grand Boulevard, Suite L-700
Detroit, MI 48202

PROPOSED MINUTES

Call to Order

Mr. Hill called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- John W. Hill, Chief Financial Officer, City of Detroit
- Eric Bussis, Chief Economist, Director, Office of Revenue and Tax Analysis, Michigan Department of Treasury
- George Fulton, PhD, Director Emeritus, Research Professor Emeritus, Research Seminar in Quantitative Economics (RSQE), Department of Economics, University of Michigan

Others Present

- Tanya Stoudemire, J.D., Deputy CFO / Budget Director, City of Detroit
- Anne Marie Langan and Rick Drumb, Legislative Policy Division, Detroit City Council
- Laura Goodspeed, Office of the Auditor General, City of Detroit

Opening Remarks

Mr. Hill stated that Public Act 182 requires the City to hold two revenue estimating conferences annually (one in February and another in September) to set the City's official economic and revenue forecasts. The principals of the conference must be the Chief Financial Officer for the City of Detroit (John W. Hill); the State Treasurer or his or her designee (Eric Bussis); and a third person affiliated with a public entity with experience in economic forecasting and revenue projection (George Fulton). He stated this is the eighth Revenue Estimating Conference for the City of Detroit under Public Act 182.

Old Business

Approval of Proposed Minutes from the February 2018 Revenue Estimating Conference

Motion made to approve the proposed minutes of the February 2018 Revenue Estimating Conference minutes as presented. Motion moved and supported, the Conference approved the minutes of the February 2018 Revenue Estimating Conference as presented.

Presentations

1. Mr. Bussis and Mr. Fulton provided an overview of the national economy and Michigan's economy.
2. Ms. Stoudemire presented the City's proposed September 2018 revenue estimates report.
3. The Conference principals made additional comments, and Ms. Stoudemire responded to their questions on the revenue forecast. Justin Bahri (Deputy Treasurer, City of Detroit) and Evan Cunningham (Economist, Forecasting and Economic Analysis, City of Detroit) responded to additional questions and comments on the major revenues.
4. Ms. Langan and Ms. Goodspeed provided additional remarks on the revenue estimates and process.

Public Comment

None

Approval of the City's Revenue Estimates for September 2018

Motion made to approve the City's revenue estimates for September 2018, as presented. Motion moved and supported. The Conference unanimously approved the City's revenue estimates, as presented, for the September 2018 Revenue Estimating Conference.

Adjournment

Mr. Hill stated the forecast will be distributed to the Mayor, City Council, and the Financial Review Commission. He also stated the forecast report will be posted on the City's website after the City incorporates any additional information from today's Conference.

Motion made to adjourn. Motion moved and supported. The Conference approved the motion to adjourn. There being no further business, the meeting was adjourned.